

(2009) 05 SC CK 0172

In the Supreme Court Of India

Case No : Civil Appeal No. 3535 of 2002

New Okhla Industrial Development Authority

APPELLANT

Vs

Virender Narain Masaladan

RESPONDENT

Date of Decision : 15-05-2009

Acts Referred:

Citation : (2009) 05 SC CK 0172

Hon'ble Judges : R. M. Lodha, J;D. K. Jain, J

Bench : Division Bench

Final Decision : Dismissed

Judgement

1. At the outset, learned Counsel for the appellant submits that now in view of a series of decisions of this Court, award of interest at the rate of 18% per annum to the respondent by the National Consumer Disputes Redressal Commission is highly excessive and under any circumstances, it cannot be more than 12% per annum. Learned Counsel for the respondent states, on instructions by his client that if interest at the rate of 12% per annum is granted to the respondent, he would be satisfied.

2. In view of the aforementioned stand of the counsel, the appeal is disposed of with modification of the impugned order to the extent that the interest awarded in terms of the said order shall be calculated at the rate of 12% per annum instead of @ 18% per annum. Learned Counsel for the parties submit that interest at the said rate has already been paid to the respondent in terms of the interim order dated 15th May, 2002.

3. The appeal stands disposed of accordingly.

4. In the order dated 23rd April, 2009 at page No.2 in second line the words "15th May, 2002" be read as "10th May, 2002".

5. Ordered accordingly.